

1 RESOLUTION LC 86-3

2 RESOLUTION EXTENDING LOAN COMMITMENT TO HOLLYWOOD TOWNHOMES

3 WHEREAS, the Board of Directors (the "Board") of the  
4 California Housing Finance Agency (the "Agency") did, on July 11,  
5 1985 adopt Resolution 85-41 authorizing an initial loan  
6 commitment to project CHFA #85-17-S, Hollywood Townhomes (the  
7 "Project"); and

8 WHEREAS, Resolution 85-41 did empower the Executive Director  
9 to offer an initial loan commitment for a period of not to exceed  
10 a total of one hundred eighty (180) days; and

11 WHEREAS, on November 14, 1985 the Lending Committee did  
12 adopt Resolution LC 85-5 authorizing an extension to the initial  
13 loan commitment for a period of sixty (60) days which will expire  
14 March 8, 1986; and

15 WHEREAS, the Agency desires to extend the loan commitment of  
16 the Project for a period not to exceed one hundred twenty (120)  
17 days.

18 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 19 1. The Executive Director, or in his absence the Director  
20 of Programs, is hereby authorized to extend the initial  
21 loan commitment for the above named project for a  
22 period not to exceed one hundred twenty (120) days  
23 ending July 6, 1986.
- 24 2. Said extension may be made in successive thirty (30)  
25 day increments, only upon the judgment of the Executive  
26 Director, or the Director of Programs, that an  
27 extension is warranted, necessary, and, in the best  
interests of the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of  
Resolution LC 86-3 adopted at a duly constituted meeting of the  
Lending Committee of the Board of Directors of the California  
Housing Finance Agency held on January 9, 1986 at Los Angeles,  
California.

Attest: 

Secretary